

EXHIBIT 244

REDACTED

Message

From: [REDACTED]
Sent: 3/16/2018 6:43:00 PM
To: Nirmal Jayaram [REDACTED]; [REDACTED]
CC: [REDACTED]
Subject: Re: Header Bidding Observatory / Edition #3

+ [REDACTED]

one additional point to surface is that elmo also is protecting against header bidding. we're leveraging cookies to manage budget in a way that ensures similar queries get similar bids, thus decreasing the amount of revenue pubs could make by inflating bid requests. impact of elmo is another [REDACTED] increase on AdX. so another [REDACTED] shifting.

On Fri, Mar 16, 2018 at 11:20 AM, Nirmal Jayaram <[REDACTED]> wrote:

In the past we have tried running experiments where [REDACTED] [REDACTED] [REDACTED]

[REDACTED]
Publishers tend to have higher floors of Adx, which is why DBM ends up winning on other exchanges (as [REDACTED] has shown in the past even for EB). This is one big problem for the Adx team to try fixing so that more of the DBM buying will switch to Adx (and we can possibly do some more supply path optimization on header bidding requests).

On Fri, Mar 16, 2018 at 10:40 AM, [REDACTED] wrote:
(adding Nirmal in case he has additional points)

+1 to the problem not being DBM. HB exists as a reaction for publishers to them feeling that DFP's enhanced dynamic allocation does not allow for real time competition with network buyers (non-google buyers). HB is working for many publishers as it generates them more revenue by leveraging a system that DFP designed to manage reservation demand to instead call exchanges with key/value pairs.

We already flagged concerns w/ HB back in 2016. The discussion back then led to some sensible changes in EB, the inception of Demand Product as well as multiple initiatives in DBM to combat the effects of header bidding, such as first price auction protection (all HB is by definition first price). The combined impact of these were to shift [REDACTED]. But the data shared here seems to indicate EB might not be working as a strategy to combat HB.

As you mentioned, we can be more aggressive at our bidding strategy up to no longer buying cross exchange but this will come at a price. [REDACTED] and others will NOT have any reasons to not buy HB inventory. And as such, DBM would lock itself out of an auction that all these guys have access to and this auction will have DFP originated inventory that we no longer can buy.

The question I repeatedly keep asking is how big of an issue this is. How much HB inventory is currently DFP originated and sold in a way that DBM is locked out? It might be interesting to explore if DFP should consider changing his terms and no longer allow/facilitate these calls. My personal opinion and you should edit this before sending is that the way DFP works is outdated.

On Fri, Mar 16, 2018 at 10:22 AM, [REDACTED] wrote:

Agree, this is broken. The problem isn't so much that DBM is buying HB inventory -- the problem is that HB exists :) Since DBM is the largest buyer on many exchanges, we are also the largest buyer of HB inventory,